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New estate planning tool takes advisors beyond 'dumb vaults'
By Rob Burgess
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Advisors have a new tool to ease family wealth transitions while solidifying relationships with next-gen clients.

Carefull, a New York City-based financial services platform for seniors and their families, on Tuesday released LegacyKit, a secure digital solution designed to automatically collect and update essential financial information for estate planning.

LegacyKit builds on Carefull Vault, the firm's earlier tool for storing and sharing important financial documents, passwords and emergency contacts. Unlike most static and quickly outdated storage options, LegacyKit syncs clients' accounts to keep passwords, insurance documents, health care contacts, digital logins, safe deposit box locations, estate attorney details and more up to date. Advisors or family members can then securely deliver the information when it's needed.

Advisors with estate planning experience said moving beyond traditional "vaults" is key to keeping up with modern financial inputs, as well as engaging the next generation of clients.

'Dumb vaults' are not the future
Traditional vaults require users to manually revise and refresh financial information, said Jason Gilbert, founder and managing partner of RGA Investment Advisors in Great Neck, New York. While he hasn't used Carefull at his firm yet, he said he finds the concept behind LegacyKit "incredibly compelling."

"LegacyKit's dynamic, self-updating approach is far more aligned with the real-time nature of clients' financial lives," he said. "Anything that reduces the emotional and logistical burden on heirs while strengthening advisor-client-family continuity deserves serious attention."

Max Goldman, co-founder of Carefull, told Financial Planning that LegacyKit was developed in response to feedback from users those who found traditional "dumb vaults"-style tools lacking.

"Users might spend some time with them up front, but don't do the continual updates necessary to ensure the information is useful in the moments when it's needed most," he said.

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Members can review and adjust the information that's pulled in, said Goldman.

"We continue to build out functionality across the platform — finding the right balance of automation and user control," he said.

Preparing for the 'great wealth transfer'
The so-called great wealth transfer has already begun, with Generation X expected to inherit around $39 trillion by 2048, according to data from Cerulli Associates — increasing pressure on advisors to ensure smooth estate planning transitions and retain relationships with next-generation clients.

Carefull has been working on LegacyKit for a little over a year, said Goldman. He said the firm had been hearing from some of the company's "most forward-looking advisors that being supportive during these difficult moments is one of the ways that they solidify relationships."

"Helping financial advisors navigate wealth transfer moments and retain assets is one of our core focus areas," he said.

In his practice, Gilbert said he takes a proactive approach to organizing key estate and financial information.

"We guide clients to centralize documents, wills, trusts, powers of attorney and financial statements, and we help them think through digital legacy issues, including how to access online accounts, share passwords securely, and appoint digital executors when needed," he said. "The generational wealth transfer is both a risk and an opportunity for advisors. Tools like this, if used thoughtfully, can position us to be a stabilizing force during a family's most vulnerable moments."